

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

M. SLAVIN & SONS, LTD.,

Case No. 11-10589 (REG)

Debtor.
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**AFFIDAVIT OF RICHARD MALTZ ON BEHALF OF DAVID R. MALTZ & CO., INC.,
AS REAL ESTATE BROKER FOR THE DEBTOR**

STATE OF NEW YORK)
) ss:
COUNTY OF NASSAU)

RICHARD MALTZ, being duly sworn, deposes and says:

1. I am Vice President of David R. Maltz & Co., Inc., ("**Firm**"), a New York Corporation with offices at 155 Terminal Drive, Plainview, New York 11803. By order dated March 18, 2011 [Docket No. 60], amended by order dated April 20, 2011 [Docket No. 102] to expand the scope of the retention, the Firm was retained as real estate broker for M. Slavin & Sons, Ltd. (the "**Debtor**"), the debtor and debtor in possession, in the above captioned case. This affidavit is submitted in further support of the Debtor's motion, dated May 5, 2011 (the "**Motion**") for the entry of orders approving the sale by the Debtor of its real properties known as the Belmont Lots, the Rockaway Lots and the Thatford Lots, all of which are located in Brooklyn, New York (collectively, the "**Properties**"), free and clear of all liens, claims and encumbrances, if any, and granting related relief.

2. The Firm has been an active auctioneer, appraiser and liquidator for more than 25 years and is well versed and experienced in connection with bankruptcy liquidations, including as a real estate broker. The Firm is a bonded auctioneer in the Southern and Eastern Districts of New York and the requisite bond and Public auctioneer's license are on file with the Office of the United States Trustee for this District.

3. In connection with the public sale of the Properties, which occurred on June 16, 2011, at approximately 11:15 a.m., at The Four Points Sheraton, 333 S. Service Road, Plainview, New York 11803 (the "**Public Sale**"), the Firm assisted the Debtor in providing notice of the Public Sale in a number of ways.

4. First, the Firm posted information concerning the Public Sale and the Properties on our website, www.MaltzAuctions.com (the "**Corporate Site**"), with a dedicated webpage for the Public Sale and the Properties. The Corporate Site receives more than 100,000 page views every month, and the dedicated webpage received at least 2,400 unique viewing parties prior to the Public Sale. Additionally, the Firm publicized the Public Sale and the Properties on 200+ other real estate and auction specific websites.

5. Second, the Firm prepared and placed classified and/or display advertisements which were published in the New York Times, Newsday, Brooklyn Courier, Brooklyn Eagle, The Real Deal, Wall Street Journal, Chinese World Journal & Crains New York.

6. Third, the Firm prepared and mailed information postcards to more than 9,500 parties.

7. Fourth, the Firm included information on the Public Sale and the Properties in its weekly emails to the 19,000+ members of the Corporate Site's mailing list. The Firm also arranged an email blast to the 800,000+ subscribers via www.loopnet.com.

8. As a result of the Firm's efforts, no less than 50 parties contacted my office to inquire about the Properties and the Public Sale, of which approximately 10 provided contact information.

9. The Firm conducted two inspections of the Properties, one on June 6th, 2011, and one on June 13th, 2011, with approximately 8 unique visitors between the two inspections.

10. The Public Sale commenced at approximately 11:15 a.m., on June 16, 2011. Prior to the commencement of the Public Sale, parties registered by signing terms and conditions of

sale, a copy of which is annexed hereto as **Exhibit A**, with three (3) parties registering to bid on the Belmont Lots, three (3) parties registering to bid on the Rockaway Lots, and three (3) parties registering to bid on the Thatford Lots.

11. At the commencement of the Public Sale a single bid on all of the Properties was made for \$500,000 (the "**Bulk Bid**") and this was less than the opening bids received for the individual assemblages.

Belmont Lots

12. The opening bid at the Public Sale on the Belmont Lots was \$100,000. The bidding progressed with 129 LLC ("**129 LLC**") being the qualified bidder offering the highest and best bid of \$225,000 for the Belmont Lots at the conclusion of the Public Sale. A true and correct copy of 129 LLC's signed memorandum of sale is annexed hereto as **Exhibit B**.

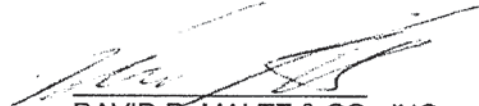
Rockaway Lots

13. The opening bid at the Public Sale on the Rockaway Lots was \$350,000. The bidding progressed with Amritpal S. Sandhu and Kuiwant Singh ("**Sandhu/Singh**") being the qualified bidder offering the highest and best bid of \$650,000 for the Rockaway Lots at the conclusion of the Public Sale. A true and correct copy of Sandhu/Singh's signed memorandum of sale is annexed hereto as **Exhibit C**.

Thatford Lots

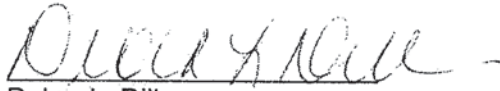
14. The opening bid at the Public Sale on the Thatford Lots was \$200,000. The bidding progressed with Sandhu/Singh being the qualified bidder offering the highest and best bid of \$385,000 for the Thatford Lots at the conclusion of the Public Sale. A true and correct copy of Sandhu/Singh's signed memorandum of sale is annexed hereto as **Exhibit D**.

15. The highest and best bids for each of the groupings of the Properties when aggregated were higher and better than the Bulk Bid.



DAVID R. MALTZ & CO., INC
By Richard Maltz, Vice President

Sworn to before me this
20th day of June, 2011



Debra L. Dill
Notary Public of New York
No. 01D15075800
Qualified in Suffolk County
Commission Expires April 7, 2015